

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
August 25, 2014

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	182-Day Bill	
CUSIP Number	912796EW5	
High Rate ¹	0.050%	
Allotted at High Price	5.03%	
Investment Rate ²	99.974722	
	0.051%	
Median Rate ³	0.040%	
Low Rate ⁴	0.030%	
Issue Date	August 28, 2014	
Maturity Date	February 26, 2015	
	Tendered	Accepted
Competitive	\$108,851,915,000	\$22,906,826,000
Noncompetitive	\$337,396,600	\$337,396,600
FIMA (Noncompetitive)	\$756,600,000	\$756,600,000
Subtotal ⁵	\$109,945,911,600	\$24,000,822,600⁶
SOMA	\$0	\$0
Total	\$109,945,911,600	\$24,000,822,600
	Tendered	Accepted
Primary Dealer ⁷	\$93,050,000,000	\$15,894,740,000
Direct Bidder ⁸	\$6,204,665,000	\$1,456,372,500
Indirect Bidder ⁹	\$9,597,250,000	\$5,555,713,500
Total Competitive	\$108,851,915,000	\$22,906,826,000

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$109,945,911,600/\$24,000,822,600 = 4.58

⁶Awards to TreasuryDirect = \$219,171,600.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.